

FY05-10 PUBLIC SERVICES PROGRAM: FISCAL PLAN			MONTGOMERY HOUSING INITIATIVE FUND				
FISCAL PROJECTIONS	FY04 ESTIMATE	FY05 REC/APP	FY06 PROJECTION	FY07 PROJECTION	FY08 PROJECTION	FY09 PROJECTION	FY10 PROJECTION
ASSUMPTIONS							
Indirect Cost Rate	13.15%	14.32%	14.32%	14.32%	14.32%	14.32%	14.32%
CPI (Fiscal Year)	2.7%	2.4%	2.3%	2.4%	2.5%	2.4%	2.3%
BEGINNING FUND BALANCE	5,268,870	1,921,210	347,680	834,250	1,306,320	1,775,760	2,245,200
REVENUES							
Miscellaneous	8,403,010	3,643,790	1,140,230	1,979,090	1,186,120	1,205,750	1,332,250
Subtotal Revenues	8,403,010	3,643,790	1,140,230	1,979,090	1,186,120	1,205,750	1,332,250
INTERFUND TRANSFERS (Net Non-CIP)	12,376,340	11,818,860	15,895,950	15,057,090	15,850,060	15,830,430	15,703,930
Transfers To The General Fund	(18,550)	(55,840)	(57,770)	(59,840)	(60,220)	(60,220)	(60,220)
Indirect Costs	(18,550)	(55,840)	(57,770)	(59,840)	(60,220)	(60,220)	(60,220)
Transfers From The General Fund	12,394,890	11,874,700	15,953,720	15,116,930	15,910,280	15,890,650	15,764,150
To MH	12,394,890	11,874,700	15,953,720	15,116,930	15,910,280	15,890,650	15,764,150
TOTAL RESOURCES	26,048,220	17,383,860	17,383,860	17,870,430	18,342,500	18,811,940	19,281,380
CIP CURRENT REVENUE APPROP.	(500,000)	(500,000)	0	0	0	0	0
PSP OPER. BUDGET APPROP/ EXP'S.							
Operating Budget	(23,627,010)	(16,536,180)	(16,536,180)	(16,536,180)	(16,536,180)	(16,536,180)	(16,536,180)
Labor Agreement	n/a	0	(13,430)	(27,930)	(30,560)	(30,560)	(30,560)
Subtotal PSP Oper Budget Approp / Exp's	(23,627,010)	(16,536,180)	(16,549,610)	(16,564,110)	(16,566,740)	(16,566,740)	(16,566,740)
TOTAL USE OF RESOURCES	(24,127,010)	(17,036,180)	(16,549,610)	(16,564,110)	(16,566,740)	(16,566,740)	(16,566,740)
YEAR END FUND BALANCE	1,921,210	347,680	834,250	1,306,320	1,775,760	2,245,200	2,714,640
END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES	7.4%	2.0%	4.8%	7.3%	9.7%	11.9%	14.1%

Assumptions:

1. Maintains the County Executive's commitment to affordable housing. Per Council Resolution 15-110, the CE's recommended budget includes an allocation from the General Fund to the Montgomery Housing Initiative Fund (HIF) to ensure the availability of \$16.1 million or the equivalent of 2.5 percent of actual General Fund property taxes from two years prior to the upcoming fiscal year, whichever is greater.
2. The actual FY03 General Fund property taxes were \$695,354,478.
3. The allocation available for the Montgomery Housing Initiative Fund (HIF) is 2.5 percent of the actual General Fund property taxes, equal to \$17,383,860.

Notes:

1. These projections are based on the Executive's Recommended budget and include the revenue and resource assumptions of that budget. The projected future expenditures, revenues, and fund balances may vary based on changes not assumed here to fee or tax rates, usage, inflation, future labor agreements, and other factors not assumed here.